

Amendments to the Claims:

Please amend claims 1-6, 8-10, and 12-18. The Listing of Claims below will replace all prior versions of the claims in the application:

Listing of Claims:

1. (Currently Amended) A computer system for exchanging a financial note for a quantity of ~~an exchange-traded~~ a financial item comprising:
a calculating unit for calculating ~~an exchange ratio of a value of the note based upon a level of a benchmark an index representative of a first set of one or more financial items, the value of the note being expressed in a currency relative to a price of an exchange-traded item;~~
and
a transaction unit for delivering a quantity of ~~the a second, different set of one or more exchange-traded item~~ financial items to the investor in exchange for the financial note ~~in accordance with the calculated exchange ratio, the quantity being based upon a ratio of the calculated value of the note and price of the one or more financial items in the second set.~~
2. (Currently Amended) The computer system according to claim 1, further comprising an index interface for receiving the level of the ~~benchmark~~ index.
3. (Currently Amended) The computer system according to claim 1 or 2, further comprising a price interface for receiving the price of the ~~one or more exchange-traded item~~ financial items in the second set delivered to the investor.
4. (Currently Amended) The computer system according to one of claims 1 to 3, wherein the calculating unit calculates the ~~exchange~~ ratio (r) according to the equation
$$r = I / (x \cdot S),$$
wherein I is the level of the ~~benchmark~~ index, x is a discount factor and S is the price of the ~~one or more exchange-traded item~~ financial items in the second set.

5. (Currently Amended) The computer system according to one of claims 1 to 4, further comprising an averaging unit for averaging the ~~exchange~~ ratio.
6. (Currently Amended) The computer system according to claim 5, further comprising a first timing unit in communication with the averaging unit, the first timing unit controlling the averaging unit such that the ~~exchange~~ ratio is averaged over a predetermined period of time.
7. (Previously Presented) The computer system according to one of claims 1 to 6, further comprising an input terminal allowing to input an exchange request.
8. (Currently Amended) The computer system according to one of claims 1 to 7, further comprising a selection unit for automatically selecting the ~~one or more exchange-traded item~~ financial items in the second set for delivery to the investor from a portfolio of a plurality of ~~exchange-traded financial~~ items available to the issuer of the financial note.
9. (Currently Amended) The computer system according to claim 8, further comprising an output unit for notifying the investor of the selected ~~one or more exchange-traded item~~ financial items in the second set for delivery to the investor.
10. (Currently Amended) The computer system according to one of claims 1 to 9, further comprising a second timing unit in communication with the transaction unit, the second timing unit controlling the transaction unit such that the ~~at least one or more exchange-traded item~~ financial items in the second set is automatically delivered a predetermined period of time after receipt of an exchange request, after maturity of the financial note or after notification of the investor of the ~~one or more exchange-traded item~~ financial items in the second set selected for delivery.

11. (Previously Presented) The computer system according to one of claims 1 to 10, further comprising a coupon database for storing data relating to at least one coupon date and a monitoring unit for monitoring the at least one coupon date and is for delivering a coupon to investor at each coupon date.

12. (Currently Amended) An automated method for exchanging a financial note for a quantity of ~~an exchange-traded~~ a financial item, comprising:

calculating ~~an exchange-ratio of a value of the note based upon a level of a benchmark an~~ index representative of a first set of one or more financial items, the value of the note being expressed in a currency relative to a price of an exchange-traded item; and

delivering a quantity of ~~the a second, different set of one or more exchange-traded-item financial items~~ to the investor in exchange for the financial note ~~in accordance with the calculated exchange-ratio, the quantity being based upon a ratio of the calculated value of the note and price of the one or more financial items in the second set.~~

13. (Currently Amended) The method according to claim 12, further comprising calculating the ~~exchange~~ ratio (r) according to the equation

$$r = I / (x \cdot S),$$

wherein I is the level of the ~~benchmark~~ index, x is a discount factor and S is the price of the one or more exchange-traded item financial items in the second set.

14. (Currently Amended) The method according to claim 12 or 13, further comprising averaging the ~~exchange~~ ratio over a predetermined period of time and delivering the quantity of the one or more exchange-traded item financial items in the second set in accordance with the averaged ~~exchange~~ ratio.

15. (Currently Amended) The method according to one of claims 12 to 14, further comprising automatically selecting the one or more exchange-traded item financial items in the

second set for delivery to the investor from a portfolio of a plurality of ~~exchange-traded~~ financial items available to the issuer of the financial note.

16. (Currently Amended) The method according to claim 15, further comprising automatically selecting the one or more ~~exchange-traded item~~ financial items in the second set for delivery to the investor at a time in close proximity with an exchange request or with maturity of the financial note.

17. (Currently Amended) The method according to claim 15 or 16, further comprising automatically notifying the investor of the selected one or more ~~exchange-traded item~~ financial items in the second set of the issuer's portfolio to be delivered.

18. (Currently Amended) The method according to one of claims 12 to 17, further comprising automatically delivering the quantity of the one or more ~~exchange-traded item~~ financial items in the second set a predetermined period of time after receipt of an exchange request, after maturity of the financial note or after notification of the investor of the one or more ~~exchange-traded item~~ financial items in the second set selected for delivery.

19. (Original) The method according to one of claims 12 to 18, further comprising defining at least one coupon date, storing the at least one coupon date, automatically monitoring the at least one coupon date and delivering a coupon to investor at each coupon date.

20. (Original) A computer program with program code means for performing the steps according to one of claims 12 to 19 when the program is executed on a computer.

21. (Original) The computer program with program code means according to claim 20, stored on a computer-readable recording medium.